



For Immediate Release

Sasseur Asset Management Pte Ltd Appoints New CEO

Singapore, 21 May 2021 - The board of directors (the “**Board**”) of Sasseur Asset Management Pte. Ltd. (the “**Company**” or “**Manager**”), as manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”) wishes to announce the following changes as part of the leadership succession planning of the Manager:

1. The retirement of Mr Anthony Ang Meng Huat as the Chief Executive Officer of the Manager (“**CEO**”), his last day of service will be 31 July 2021; and
2. The appointment of Ms Tan Hong Lye, Cecilia as the incoming CEO; she will join the Manager as the CEO-Designate on 1 July 2021 and will officially assume the CEO position on 1 August 2021.

Mr Vito Xu, Chairman of the Manager said, “On behalf of the Board of Directors, I would like to express our sincere appreciation to Anthony for his invaluable contribution to Sasseur REIT over the last few years since its listing in March 2018. Under his leadership, Sasseur REIT has gained significant market recognition as one the best performing SGX-listed REITs in 2019 and had won multiple accolades such as Best Commercial REIT Asia 2020, REIT Company of the Year 2019 and Most Promising REIT in Asia in 2018. The Board wishes him success in his future endeavours.”

“The Board warmly welcomes Cecilia who will join the Manager as the CEO-Designate in July 2021, with the plan for her to officially assume the CEO role in August 2021 to allow for a smooth transition of the succession and leadership change. The Board is confident that with her extensive experience in the real estate sector and deep knowledge of the REIT market, she will lead Sasseur REIT into the next phase of growth,” added Mr Vito Xu.

Mr Anthony Ang said, “I would like to thank Chairman Vito Xu for giving me the opportunity to partner him to list and build Sasseur REIT successfully. It has been a very fruitful and rewarding journey. When I first joined Sasseur Asset Management, we agreed that I will serve 4-5 years. Time has passed very fast and by end of July this year, I would have completed 4.5 years of service. I am very pleased that Sasseur REIT has been able to establish itself as a very credible S-REIT with China assets. For most of my career, I have been a sort of a rainmaker – starting new projects and businesses. I will be moving on to do other things and wish Cecilia and the team great success building on the good foundation we have, and growing Sasseur REIT rapidly in the future.”



On her new appointment as CEO, Ms Cecilia Tan commented, "I am very excited to be joining the Manager as its new CEO. I would like to thank Chairman Vito Xu and the Board of Directors for their endorsement and confidence in me. I look forward to working closely with the Board, and leading the management team of the Manager and the Entrusted Manager team in China to strengthen the strong foundation of Sasseur REIT that has been laid during Anthony's leadership."

Ms Cecilia Tan brings with her a wealth of experience in the real estate industry, with over 15 years of related experience and expertise in cross-border real estate investment, real estate fund management, listing of and management of REITs. As a former investment banker, she is well acquainted with public equity and debt capital markets. She has accumulated broad senior management experience in prior leadership roles as Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Managing Director during the course of her career in various real estate focused organisations.

Ms Cecilia Tan holds a Master of Applied Finance from Macquarie University, Australia and graduated with a Second Upper Class Honours Degree in Business Administration from the National University of Singapore. She is proficient in both English and Chinese languages.

As a commitment to devote her time as the CEO of the Manager, Ms Cecilia Tan will relinquish her current role as the Senior Strategic Adviser to Mr Vito Xu in his capacity as Chairman of Sasseur Group prior to assuming this new appointment. She was first appointed to this role in July 2019.

The Manager has received the requisite approval from the Monetary Authority of Singapore for its appointment of Ms Cecilia Tan as the new CEO.

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About Sasseur REIT

Sasseur REIT is the first retail outlet mall REIT listed in Asia. Sasseur REIT offers investors the unique opportunity to invest in the fast-growing retail outlet mall sector in the People's Republic of China (the "PRC") through its initial portfolio of four quality retail outlet mall assets strategically located in fast-growing cities in China such as Chongqing, Kunming and Hefei, with a net lettable area of 312,844 square metres.

Sasseur REIT is established with the investment strategy to investing principally, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for retail outlet mall purposes, as well as real estate related assets in relation to the foregoing, with an initial focus on Asia.

For more information on Sasseur REIT, please visit <http://www.sasseurreit.com/>

About the Manager – SASSEUR ASSET MANAGEMENT PTE.LTD.

Sasseur REIT is managed by the Manager, an indirect wholly-owned subsidiary of the Sponsor. The Manager's key responsibility is to manager Sasseur REIT's assets and liabilities for the benefit of Unitholders.

As the first retail outlet mall REIT listed in Asia, the Manager intends to utilise Sasseur REIT's first-mover advantage and acquire suitable properties with good investment characteristics in Asia or other parts of the world. The Manager's growth strategy is to identify and selectively pursue acquisition opportunities in quality income-producing properties used mainly for retail outlet mall purposes initially in the PRC and subsequently in other countries.

About the Sponsor – SASSEUR CAYMAN HOLDING LIMITED

The Sponsor Group is one of the leading premium outlet groups in the PRC, ranked within the top 500 service companies in the PRC. With about 30 years of experience in art-commerce, the Sponsor Group has attained recognition in Asia as a leading outlet operator which adopts a strategic approach of integrating emotion, aesthetics, scenario planning and prudent capital management, as well as its "A x (1+N) x DT" Super Outlet business model.

For more information on the Sponsor, please visit <http://www.sasseur.com/>.



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IMPORTANT NOTICE

The value of the units of Sasseur REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as the sponsor of Sasseur REIT or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the “Unitholders”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.
